HALEON

Haleon Pakistan Limited
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.
UAN: +92 21 111 425 366
Website: https://www.haleon.pk

30 October 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Transmission of Quarterly Report for the Period Ended 30 September 2026

Dear Sir / Madam,

We have to inform you that the Quarterly Report of the Company for the period ended 30 September 2026 has been transmitted through PUCARS and is also available on the Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thank you.
For and on behalf of Haleon Pakistan Limited

Ms. Mashal Mohammad
Barrister-at-Law
Company Secretary

Enclosed: As above

Haleon Pakistan Limited
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4,
Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

HALEON

Winning as One:
Our Pakistan Impact

Third Quarterly Report 2026

For any feedback, suggestions or queries, kindly contact the following:

Mr. Babar Sharif
Chief Financial Officer
Email: babar.x.sharif@haleon.com

Ms. Mashal Mohammad
Company Secretary
Email: mashal.x.mohammad@haleon.com

Ms. Sadaf Malik
Manager Corporate Affairs, MEA
Email: sadaf.x.malik@haleon.com

Corporate **Information**

Board of Directors	Mr. Farhan Muhammad Haroon (Chairperson) Mr. Qawi Naseer Mr. Babar Sharif Ms. Ayesha Aziz Ms. Rahat Kaunain Hassan Ms. Saadia Umar Mr. Oussama Abbas
Company Secretary	Ms. Mashal Mohammad
Board Audit and Risk Management Committee (BAARMC)	Ms. Ayesha Aziz (Chairperson) Ms. Rahat Kaunain Hassan Ms. Saadia Umar
Secretary to BAARMC	Syed Muhammad Kafeel Abidi
Sustainability Committee (SC)	Ms. Rahat Kaunain Hassan (Chairperson) Mr. Qawi Naseer Mr. Oussama Abbas Ms. Ayesha Aziz
Secretary to the SC	Syed Mohsin Mazher
Human Resource, Remuneration and Nomination Committee (HRRNC)	Ms. Saadia Umar (Chairperson) Ms. Rahat Kaunain Hassan Ms. Ayesha Aziz
Secretary to the HRRNC	Ms. Madiha Zubair
Management Committee	Mr. Qawi Naseer Mr. Ameer Taimur Zaid Mr. Babar Sharif Syed Abrar Ali Mr. Hashim Mamsa Ms. Mashal Mohammad Mr. Mazhar Shams Ms. Sadaf Malik Syed Mohsin Mazher Ms. Madiha Zubair Ms. Sidra Ali Mr. Ali Salman Wazirali

Chief Financial Officer	Mr. Babar Sharif
Head of Internal Audit	Syed Muhammad Kafeel Abidi
Bankers	Citibank N.A. Standard Chartered Bank (Pakistan) Limited MCB Bank Limited Habib Metropolitan Bank Limited Deutsche Bank
External Auditors	KPMG Taseer Hadi & Co. Chartered Accountants
Legal Advisors	Haroon Dugal Law Chambers

Registered Office
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3,
Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

Tel: +92-21-111- 425-366
(111-HALEON)

Investor Relations Contact
Share Registrar
CDC Share Registrar Services Limited
CDC House, Main Shahrah-e-Faisal, Karachi.
Tel: 021 111-111-500
Email: info@cdcsrsl.com

Haleon Pakistan Limited
Corporate Secretarial Department
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3,
Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.
Email: pakistan.shareinfo@haleon.com

Website
www.haleon.pk

Directors' **Report to the Shareholders**

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present your Company's unaudited condensed financial information for the nine months ended September 30, 2026.

Composition of the Board:

The total number of Directors are seven (7) as per the following:

Male: 4 **Female: 3**

Category	Name
Independent Directors	• Ms. Rahat Kaunain Hassan (Female Director) • Ms. Saadia Umar (Female Director) • Ms. Ayesha Aziz (Female Director)
Executive Directors	• Mr. Qawi Naseer • Mr. Babar Sharif
Non-Executive Directors	• Mr. Oussama Abbas • Mr. Farhan Muhammad Haroon

Business / Economic Overview

During the first nine months of 2026, Pakistan's business environment remained challenging as weak consumer demand and affordability pressures continued to constrain market growth. Household spending remained under pressure as consumers prioritised essential expenditures, including food, housing, utilities, transportation and education, resulting in cautious purchasing behaviour across many consumer categories.

The operating environment was further impacted by geopolitical tensions in the Middle East, which contributed to volatility in global energy markets and renewed pressure on fuel and transportation costs. As an energy-importing economy, Pakistan remained particularly vulnerable to these developments. Internal economic assessments highlighted the potential impact of higher oil prices on inflation, consumer purchasing power and overall economic activity, while uncertainty surrounding remittance inflows from Gulf markets weighed further on consumer confidence.

Against this backdrop, consumers remained highly value conscious and increasingly focused on immediate and essential needs. Demand across several discretionary and non-immediate purchase categories, including consumer healthcare, remained subdued as households carefully managed disposable incomes and prioritised day-to-day expenses. Competitive intensity across the pharmaceutical sector remained elevated as companies competed for a constrained consumer wallet.

These market conditions created a challenging operating environment for Haleon Pakistan Limited and adversely impacted business performance during the period. As Pakistan's leading Fast-Moving Consumer Healthcare company, Haleon remained focused on winning market share, maintaining supply continuity, driving productivity and cost efficiencies, and ensuring consumers continued to have access to its portfolio of trusted brands. The Company remains committed to delivering better everyday health with humanity while strengthening the resilience and long-term competitiveness of the business

Review of Operating Results

The operating environment remained challenging during the period, with pharmaceutical sector Large-Scale Manufacturing (LSM) output declining by approximately 9% YoY, reflecting continued pressure on the broader manufacturing environment. In this environment, Haleon Pakistan Limited reported net sales of PKR 29.66 billion for the first nine months of 2026, an 8% decrease compared with the corresponding period last year. Profit after tax stood at PKR 4.73 billion, compared to PKR 4.59 billion in the same period last year. while earnings per share were PKR 40.40 compared to PKR 39.18 in the corresponding period of 2025.

Performance across the Company's portfolio reflected the challenging market environment. The Over-the-Counter (OTC) segment recorded a 7.08% decline compared to the corresponding period last year, while the Fast-Moving Consumer Goods (FMCG) segment delivered a 2.44% increase versus last year. change. Despite softer market conditions, the Company remained focused on protecting market leadership, strengthening execution in the marketplace and ensuring the continued availability of its trusted brands across channels.

Throughout the period, management continued to prioritise disciplined execution, productivity enhancement and efficient resource allocation. On the cost and income front, the ratio of total expenses to net sales was 18%, compared to 17% in the corresponding period last year. Other income amounted to PKR 511.5 million, compared to PKR 607.7 million in the same period last year.

The Company also remained committed to fostering an engaging and inclusive workplace. During the period, Haleon Pakistan continued to invest in employee wellbeing, development and workplace connectivity through a range of initiatives aimed at strengthening culture, collaboration and engagement. Haleon Pakistan's manufacturing facility at Jamshoro has also been honored with the 23rd Annual Environment Excellence Award 2026 by the National Forum for Environment & Health (NFEH), reflecting commitment to environmental sustainability, responsible operations, and building a healthier future for people and the planet.

Future Outlook and Challenges

The remainder of 2026 is expected to be shaped by continued uncertainty in the external operating environment. Ongoing geopolitical tensions in the Middle East have increased the risk of sustained volatility in energy prices, which could place further pressure on fuel costs, transportation expenses and inflationary trends in Pakistan. Given the country's reliance on imported energy, any prolonged disruption to regional markets may adversely impact consumer purchasing power, business operating costs and overall economic activity.

Consumer demand is expected to remain fragile as households continue to prioritise essential spending and carefully manage discretionary purchases. A meaningful recovery in consumption is likely to remain gradual and susceptible to external shocks, particularly those affecting fuel prices, remittance flows and overall market confidence.

The business environment is also expected to evolve in response to changing regulatory requirements, increasing compliance expectations and continued cost pressures across the value chain. In this context, operational agility, supply chain resilience and disciplined resource allocation will remain critical to sustaining business performance.

While the external environment remains uncertain, Haleon Pakistan Limited will continue to take proactive steps to strengthen business resilience through disciplined cost management, productivity initiatives, focused commercial execution and continued investment in its portfolio of trusted brands. The Company remains committed to maintaining supply continuity, adapting to evolving consumer needs and safeguarding the long-term competitiveness of the business while delivering better everyday health with humanity.

Remuneration Policy

Remuneration for the Non Executive Directors of Haleon Pakistan Limited is determined by the Human Resource, Remuneration and Nomination Committee, taking into account prevailing market benchmarks in the consumer healthcare industry and comparable businesses.

Acknowledgment

On behalf of the Board, we extend our sincere appreciation to our employees for their continued dedication, resilience, and commitment to Haleon's purpose of delivering better everyday health with humanity. Their efforts remain fundamental to the Company's ability to navigate a dynamic operating environment while creating sustainable value for consumers and stakeholders. We also express our gratitude to our customers, suppliers, business partners, and other stakeholders for their continued trust, collaboration, and support, which have been instrumental to the Company's performance during the period.

By the order of the Board

Sincerely,

Qawi Naseer
Chief Executive Officer

Babar Sharif
Chief Financial Officer

Date: 29 October 2026

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

محترم شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کے ایما پر ہم 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے لیے آپ کی کمپنی کی غیر آڈٹ شدہ مختصر مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

بورڈ کی ساخت:

ڈائریکٹرز کی کل تعداد سات (7) ہے، جو درج ذیل ہیں:

مرد: 4 خواتین: 3

کیٹگری	نام
انڈیپنڈنٹ ڈائریکٹرز	• محترمہ راحت کوثین حسن (خاتون ڈائریکٹر) • محترمہ سعدیہ عمر (خاتون ڈائریکٹر) • محترمہ عائشہ عزیز (خاتون ڈائریکٹر)
ایگزیکٹو ڈائریکٹرز	• جناب قوی نصیر • جناب بابر شریف
نان۔ایگزیکٹو ڈائریکٹرز	• جناب اسامہ عباس • جناب فرحان محمد ہارون

کاروباری/معاشی جائزہ

سال 2026 کے پہلے 9 ماہ کے دوران پاکستان میں کاروباری ماحول بدستور مشکل رہا کیونکہ صارفین کی کم ہوتی ہوئی طلب اور استطاعت کے دباؤ نے مارکیٹ کی نمو کو محدود رکھا۔ گھریلو اخراجات بھی دباؤ کا شکار رہے کیونکہ خوراک، رہائش، یوٹیلیٹیز، ٹرانسپورٹیشن اور تعلیم جیسی بنیادی ضروریات کی تکمیل صارفین کی پہلی ترجیح رہی، جس کے نتیجے میں بیشتر کنزیومر کیٹیگریز میں خریداری کا محتاط رجحان دیکھنے میں آیا۔

مشرقِ وسطیٰ میں جاری جیو پولیٹیکل کشیدگی نے کاروباری ماحول کو مزید متاثر کیا، جس کے نتیجے میں عالمی انرجی مارکیٹس میں اتار چڑھاؤ پیدا ہوا اور ایندھن کے ساتھ ساتھ ٹرانسپورٹیشن کے اخراجات پر بھی دباؤ میں اضافہ ہوا۔ توانائی کی درآمدات پر انحصار رکھنے والی معیشت کی حیثیت سے پاکستان کا ان عوامل سے متاثر ہونے کا خطرہ کہیں زیادہ بڑھ جاتا ہے۔ اندرونی معاشی جائزوں میں تیل کی بلند قیمتوں کے باعث افراطِ زر، صارفین کی قوتِ خرید اور مجموعی معاشی سرگرمیوں پر مرتب ہونے والے ممکنہ اثرات کو اجاگر کیا گیا، جبکہ خلیجی مارکیٹوں سے آنے والی ترسیلاتِ زر کے حوالے سے غیر یقینی صورتحال نے صارفین کے اعتماد کو مزید متزلزل کیا۔

اس صورتحال کے پیشِ نظر صارفین نے قیمتوں کے حوالے سے محتاط رویہ اپنایا اور ان کی توجہ صرف فوری اور اشد ضروریات پر مرکوز رہی۔ گھریلو آمدنی کو احتیاط سے خرچ کرنے اور روزمرہ ضروریات کو ترجیح دینے کے باعث متعدد اختیاری اور غیر فوری کیٹگریز، بشمول کنزیومر ہیلتھ کیئر میں اخراجات محدود ہو گئے کیونکہ صارفین کی توجہ صرف فوری اور اشد ضروریات پر مرکوز رہی۔ فارماسوٹیکل کے شعبے میں شدید مسابقت جاری رہی، کیونکہ کمپنیوں نے صارفین کے محدود بجٹ میں اپنی جگہ بنانے کے لیے کوششیں جاری رکھیں۔

مارکیٹ کے یہ حالات ہیلیون پاکستان لمیٹڈ کے لیے ایک مشکل کاروباری ماحول پیدا کرنے کا باعث بنے اور اس عرصے کے دوران کاروباری کارکردگی پر شدید منفی اثرات مرتب کیے۔ پاکستان کی صفِ اوّل کی فاسٹ موونگ کنزیومر ہیلتھ کیئر (FMCH) کمپنی کے طور پر ہیلیون کی تمام تر توجہ مارکیٹ شیئر کی حفاظت، سپلائی کا تسلسل برقرار رکھنے، پیداواری صلاحیت اور لاگت میں بہتری، اور صارفین کی اپنے قابلِ اعتماد برانڈز تک مسلسل رسائی کو یقینی بنانے پر مرکوز رہی۔ انسانیت کے جذبے کے ساتھ روزمرہ کی صحت کو بہتر بنانے کے اپنے مقصد پر کاربند رہتے ہوئے کمپنی پائیدار طویل مدتی نمو کے لیے کاروباری بنیادوں کو مسلسل مستحکم بنا رہی ہے۔

آپریٹنگ نتائج کا جائزہ

زیرِ جائزہ مدت کے دوران کاروباری ماحول مشکل رہا اور فارماسوٹیکل شعبے کی بڑے پیمانے کی پیداوار (LSM) کی نمو میں سالانہ تقریباً 9 فیصد کی ریکارڈ کی گئی، جو مجموعی پیداواری ماحول پر مسلسل دباؤ کی عکاسی کرتی ہے۔ اس صورتحال میں، ہیلیون پاکستان لمیٹڈ نے 2026 کے پہلے نو ماہ کے دوران 29.66 ارب روپے کی خالص فروخت حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 8 فیصد کم ہے۔ بعد از ٹیکس منافع 4.73 ارب روپے رہا، جو گزشتہ سال کی اسی مدت میں 4.59 ارب روپے تھا۔ اسی طرح فی حصص آمدنی 2025 کی اسی مدت کے 39.18 روپے کے مقابلے میں 40.40 روپے رہی۔

ہمارے شعبوں کی مجموعی کارکردگی مشکل کاروباری ماحول سے کافی متاثر ہوئی۔ اوور دی کاؤنٹر (OTC) سیگمنٹ میں گزشتہ سال کی اسی مدت کے مقابلے میں 7.08 فیصد کی کمی واقع ہوئی، جبکہ فاسٹ موونگ کنزیومر گڈز (FMCG) سیگمنٹ نے گزشتہ سال کے مقابلے میں 2.44 فیصد اضافہ ظاہر کیا۔ کمپنی نامساعد کاروباری حالات کے باوجود مارکیٹ میں اپنی قائدانہ حیثیت برقرار رکھنے، مارکیٹ میں اپنی کارکردگی اور عمل درآمد کو مزید بہتر بنانے اور مختلف ذرائع سے اپنے قابلِ اعتماد برانڈز کی مسلسل دستیابی یقینی بنانے پر توجہ مرکوز رکھے ہوئے ہے۔

اس عرصے کے دوران انتظامیہ نے حکمتِ عملی پر مؤثر عمل درآمد، پیداواری صلاحیت میں اضافے اور دستیاب وسائل کے مؤثر استعمال کو اپنی ترجیحات میں شامل رکھا۔ اخراجات اور آمدنی کے محاذ پر، خالص فروخت کے مقابلے میں کل اخراجات کا تناسب 18 فیصد رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 17 فیصد تھا۔ دیگر آمدنی 511.5 ملین روپے رہی، جو گزشتہ سال کی اسی مدت میں 607.7 ملین روپے تھی۔

کمپنی ایک مثبت اور باہمی تعاون پر مبنی دفتری ماحول کے فروغ کے لیے بھی پُرعزم رہی۔ زیرِ جائزہ مدت کے دوران ہیلیون پاکستان نے ملازمین کی فلاح و بہبود، باہمی روابط اور ادارے سے وابستگی کو ترجیح بنایا اور اس مقصد کے لیے مختلف اقدامات کیے، جن کا مقصد ادارہ جاتی کلچر کو مزید مضبوط بنانا اور ملازمین میں شمولیت کے احساس کو فروغ دینا تھا۔ اس کے علاوہ، جامشورو میں واقع ہیلیون پاکستان کے پیداواری مرکز کو نیشنل فورم فار انوائرنمنٹ اینڈ ہیلتھ

اس تناظر میں، ہیلیون پاکستان لمیٹڈ طویل مدتی قدر کی تخلیق کے لیے اپنی بنیادوں کو مضبوط بنانے پر توجہ مرکوز رکھے گی۔ کمپنی مقامی مینوفیکچرنگ کی صلاحیت، جدید آلات، اور سپلائی مضبوط بنانے میں سرمایہ کاری جاری رکھے گی، جبکہ مارکیٹ کے محتاط ماحول میں صارفین کی بدلتی ہوئی ضروریات کے مطابق خود کو ڈھالے گی۔ داخلی قیادت کی ترقی کے ذریعے تنظیمی تسلسل کو مزید تقویت دی گئی ہے، جس سے مالیاتی اور آپریشنل نظم و ضبط میں استحکام کو یقینی بنایا گیا ہے، اور بدلتے ہوئے حالات میں چیلنجز اور مواقع، دونوں کے لیے فوری تیاری کو ممکن بنایا گیا ہے۔

انسانیت کے جذبے کے ساتھ روزمرہ کی صحت کو بہتر بنانے کے اپنے مقصد پر کاربند رہتے ہوئے، ہیلیون سال 2026 کے بقیہ حصے میں قدم رکھ رہی ہے۔ اس دوران کمپنی کا مرکز بھروسے کو برقرار رکھنے، صحت کی بنیادی مصنوعات تک رسائی یقینی بنانے، اور پاکستان کے ہیلتھ کیئر ایکوسسٹم میں ذمہ دارانہ کردار ادا کرنے پر ہوگا۔ ساتھ ہی، کمپنی ایک متحرک اور غیر یقینی کاروباری منظرنامے میں انتہائی احتیاط کے ساتھ آگے بڑھنے کے لیے پُرعزم ہے۔

مشاہرے کی پالیسی

ہیلیون پاکستان لمیٹڈ کے نان ایگزیکٹو ڈائریکٹرز کے مشاہرے کا تعین ہیومن ریسورس، ریمونریشن اور نومینیشن کمیٹی کرتی ہے، جس میں کنزیومر ہیلتھ کیئر انڈسٹری اور مماثل کاروبار کے رائج مارکیٹ بینچ مارکس کو مدِنظر رکھا جاتا ہے۔

ستائش

بورڈ کے ایما پر، ہم کمپنی کے انسانیت کے ساتھ بہتر روزمرہ صحت کی فراہمی کے مشن کو جاری رکھنے کے لیے اپنے تمام ملازمین کے عزم، غیر معمولی لگن اور ثابت قدمی پر ان کا شکریہ ادا کرتے ہیں۔ ہم کمپنی کے نتائج کے حصول میں ہماری معاونت پر اپنے سپلائرز اور شراکت داروں کے کردار کو تسلیم کرتے ہیں اور انہیں سراہتے ہیں۔

بحکم بورڈ

قوی نصیر
چیف ایگزیکٹو آفیسر
تاریخ: 29 اکتوبر 2026

بابر شریف
چیف فنانشل آفیسر

Condensed Interim Statement of **Financial Position**

As At September 30, 2026

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		---------- Rupees in '000 ----------	
ASSETS			
Non-current assets			
Property, plant and equipment	4	**9,935,490**	9,110,570
Goodwill		**127,674**	127,674
Long-term loans to employees		**6,134**	4,750
Long-term deposits		**54,351**	54,351
		10,123,649	9,297,345
Current assets			
Stores and spares		**123,487**	127,590
Stock-in-trade	5	**11,909,002**	7,697,718
Trade debts		**1,007,818**	1,086,540
Loans and advances		**143,244**	224,959
Trade deposits and prepayments		**88,137**	128,228
Interest accrued		**49,625**	22,301
Refunds due from Government - Sales Tax		**118,477**	78,158
Other receivables		**726,671**	422,789
Taxation - payments less provisions		**432,816**	441,178
Investment at amortised cost		**3,445,899**	3,328,102
Bank balances	6	**2,651,733**	4,305,967
		20,696,909	17,863,530
Total assets		**30,820,558**	27,160,875
EQUITY AND LIABILITIES			
Equity			
Share capital		**1,170,545**	1,170,545
Reserves			
Capital reserves		**830,640**	830,640
Revenue reserves		**14,597,924**	12,795,858
Total equity		**16,599,109**	14,797,043
Liabilities			
Non-current liabilities			
Employee benefit obligations		**321,385**	285,066
Deferred taxation		**676,369**	488,915
Lease liabilities		**195,452**	200,781
		1,193,206	974,762
Current liabilities			
Current portion of lease liabilities		**52,854**	49,518
Trade and other payables	7	**11,917,521**	11,302,680
Unclaimed dividend		**53,635**	36,872
Unpaid dividend		**1,004,233**	-
		13,028,243	11,389,070
Total liabilities		**14,221,449**	12,363,832
Total equity and liabilities		**30,820,558**	27,160,875
Contingencies and commitments	8		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Condensed Interim Statement Of **Profit Or Loss And Other Comprehensive Income (Un-Audited)**

For The Period Ended September 30, 2026

	Note	Nine months ended		Quarter ended	
		September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
		---------- Rupees in '000 ----------			
Revenue from contracts with customers - net	9	**29,659,900**	32,190,813	**9,994,006**	10,562,883
Cost of sales	10	**(17,258,474)**	(19,829,917)	**(6,358,795)**	(6,306,386)
Gross profit		**12,401,426**	12,360,896	**3,635,211**	4,256,497
Selling, marketing and distribution expenses	11	**(4,032,499)**	(4,157,661)	**(896,454)**	(1,363,461)
Administrative expenses		**(632,163)**	(552,955)	**(182,847)**	(173,757)
Allowance for impairment of trade debts		**(19,402)**	(3,132)	**(19,611)**	(859)
Other expenses		**(646,389)**	(638,408)	**(208,403)**	(221,184)
Other income		**511,483**	607,724	**155,106**	162,248
Operating profit		**7,582,456**	7,616,464	**2,483,002**	2,659,484
Financial (charges) / income		**(52,666)**	(19,576)	**(25,035)**	12,817
Profit before levies and income taxes		**7,529,790**	7,596,888	**2,457,967**	2,672,301
Levies		**(12,369)**	(32,235)	**(6,640)**	(8,981)
Profit before income taxes		**7,517,421**	7,564,653	**2,451,327**	2,663,320
Taxation - net		**(2,788,992)**	(2,978,892)	**(923,856)**	(1,048,314)
Profit after tax		**4,728,429**	4,585,761	**1,527,471**	1,615,006
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income		**4,728,429**	4,585,761	**1,527,471**	1,615,006
			---------- Rupees ----------		
Earnings per share	12	**40.40**	39.18	**13.05**	13.80

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Condensed Interim Statement of **Changes in Equity (Un-Audited**

For The Period Ended September 30, 2026

	Share capital	Capital reserves		Revenue reserve	Total
		Reserve arising under the Scheme of Arrangement	Reserve arising on amalgamation under the Scheme of Merger	Unappropriated profit	
	---------- Rupees in '000 ----------				
Balance as at January 01, 2025	1,170,545	101,914	728,726	9,986,984	11,988,169
Transactions with owners					
Final cash dividend for the year ended December 31, 2024 @ Rs. 15 per share	-	-	-	(1,755,818)	(1,755,818)
Interim cash dividend for the period ended June 30, 2025 @ Rs. 10 per share	-	-	-	(1,170,545)	(1,170,545)
Total comprehensive income for the nine months ended September 30, 2025					
Profit for the period	-	-	-	4,585,761	4,585,761
Other comprehensive income	-	-	-	-	-
	-	-	-	4,585,761	4,585,761
Balance as at September 30, 2025	1,170,545	101,914	728,726	11,646,382	13,647,567
Balance as at January 01, 2026	**1,170,545**	**101,914**	**728,726**	**12,795,858**	**14,797,043**
Transactions with owners					
Final cash dividend for the year ended December 31, 2025 @ Rs. 15 per share	-	-	-	**(1,755,818)**	**(1,755,818)**
Interim cash dividend for the period ended June 30, 2026 @ Rs. 10 per share	-	-	-	**(1,170,545)**	**(1,170,545)**
Total comprehensive income for the nine months ended September 30, 2026					
Profit for the period	-	-	-	**4,728,429**	**4,728,429**
Other comprehensive income	-	-	-	-	-
	-	-	-	**4,728,429**	**4,728,429**
Balance as at September 30, 2026	**1,170,545**	**101,914**	**728,726**	**14,597,924**	**16,599,109**

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Condensed Interim Statement Of **Cash Flows (Un-Audited)**

For The Period Ended September 30, 2026

	Note	Nine months ended **September 30, 2026**	September 30, 2025
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	**4,036,712**	6,149,913
Staff retirement benefits paid		**(133,639)**	(102,983)
Levies and income taxes paid		**(2,605,545)**	(3,551,868)
(Increase) / decrease in long-term loans to employees		**(1,384)**	903
Increase in long term-deposits		**-**	(4,470)
Net cash generated from operating activities		**1,296,144**	2,491,495
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		**(1,392,854)**	(859,921)
Proceeds from disposal of operating assets		**71,607**	45,573
Purchase of treasury bills		**(949,059)**	-
Proceeds from disposal of treasury bills		**951,502**	-
Interest received		**432,933**	467,318
Net cash used in investing activities		**(885,871)**	(347,030)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(1,905,367)**	(2,908,311)
Lease rental paid		**(38,900)**	(35,905)
Net cash used in financing activities		**(1,944,267)**	(2,944,216)
Net decrease in cash and cash equivalents during the period		**(1,533,994)**	(799,751)
Cash and cash equivalents at the beginning of the period	14	**7,158,604**	6,780,000
Cash and cash equivalents at the end of the period	14	**5,624,610**	5,980,249

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Notes to the **Financial Statements**
For The Quarter Ended March 31, 2026 (Un-Audited)

1. THE COMPANY AND ITS OPERATIONS

1.1 Haleon Pakistan Limited (the Company) was incorporated in Pakistan as a public unlisted company under the provisions of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 31, 2015 principally to effect the demerger of consumer healthcare business of GlaxoSmithKline Pakistan Limited (GSK Pakistan) under a Scheme of Arrangement (the Scheme), which was approved by the Honourable High Court of Sindh (SHC) and its order was submitted to the Registrar of Companies on April 01, 2016. The Company is engaged in manufacturing, marketing and sale of consumer healthcare products. The Company has been listed at the Pakistan Stock Exchange Limited since March 22, 2017. The registered office of the Company is situated at 11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600.

The Company is a subsidiary of Haleon Netherlands B.V. In pursuant of the demerger of the consumer healthcare business from GlaxoSmithKline plc, UK on July 18, 2022, to Haleon plc, an independent listed Company (listed on London Stock Exchange and New York Stock Exchange), the ultimate parent Company has changed from GlaxoSmith Kline plc to Haleon plc.

1.2 Due to the pending transfer of marketing authorisations and certain permissions for Over the Counter (OTC) products of the Company with Drug Regulatory Authority of Pakistan (DRAP), GlaxoSmithKline Pakistan Limited, for and on behalf of the Company is engaged in the procurement, manufacturing and managing the related inventory and receivable balances pertaining to such products against a service fee charged by GlaxoSmithKline Pakistan Limited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34: 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

2.2 Accounting standards, interpretations and amendments to published approved accounting standards

2.2.1 Standards and amendments to approved accounting standards that are not yet effective:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

  - Financial Assets with ESG-Linked features;
  - Recognition / Derecognition requirements of Financial Assets / Liabilities by Electronic Payments;
  - Contractually linked instruments (CLIs) and non-recourse features; and
  - Disclosures on investments in equity instruments.

- Annual Improvements to IFRS Accounting Standards – Amendments to:

  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments to IFRS 9 address:

  - Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
  - How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

- **Adoption of IFRS 18 and IFRS 19**

  The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025, has notified that "IAS 1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS 18, Presentation and Disclosure in Financial Statements" and "IFRS 19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027.

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 Material accounting policies

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

3.2 Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025.

3.3 Estimates and judgments

Estimates and judgments made by management in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

	Note	**Un-audited September 30, 2026**	Audited December 31, 2025
		------- Rupees in '000 -------	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.1	**8,052,588**	4,906,973
Capital work-in-progress		**1,735,034**	4,037,272
Right-of-use assets		**147,868**	166,325
		9,935,490	9,110,570

4.1 Details of additions to and disposals of operating assets are as follows:

	Nine months ended September 30, 2026 Un-audited		Nine months ended September 30, 2025 Un-audited	
	Additions - at cost	Disposals - at net book value	Additions - at cost	Disposals - at net book value
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Operating assets				
Building and improvements on leasehold land and building	**790,914**	**-**	34,746	-
Plant and machinery	**2,583,477**	**-**	424,727	53
Furniture and fixtures	**38,942**	**-**	30,462	-
Vehicles	**210,959**	**56,126**	66,328	27,239
Office equipment	**70,800**	**-**	110,886	160
	3,695,092	**56,126**	667,149	27,452

5. STOCK-IN-TRADE	Note	**Un-audited September 30, 2026**	Audited December 31, 2025
		------- Rupees in '000 -------	
Raw and packing materials [including in transit Rs. 3,665.80 million (December 31, 2025: Rs. 2,093.98 million)]		**8,366,350**	5,424,384
Work-in-process		**97,261**	57,212
Finished goods [including in transit Rs. Nil (December 31, 2025: Rs. 84.80 million)]		**3,780,143**	2,480,755
	5.1	**12,243,754**	7,962,351
Less: Provision for slow moving, obsolete and damaged stock-in-trade		**(334,752)**	(264,633)
		11,909,002	7,697,718

5.1 Stock-in-trade include items costing Rs. 46.46 million (December 31, 2025: Rs. 50.65 million) valued at net realisable value of Rs. 37.40 million (December 31, 2025: Rs. 29.15 million).

6. BANK BALANCES	Note	**Un-audited September 30, 2026**	Audited December 31, 2025
		------- Rupees in '000 -------	
With banks:			
- in savings accounts		**2,651,278**	4,305,507
- in current accounts		**455**	460
		2,651,733	4,305,967

7. TRADE AND OTHER PAYABLES			
Creditors and bills payable		**3,862,461**	3,443,519
Accrued liabilities		**5,444,770**	5,567,405
Contract liabilities		**1,463,408**	1,155,412
Book overdraft	7.1	**110,146**	22,262
Others		**1,036,736**	1,114,082
		11,917,521	11,302,680

7.1 This balance represents book overdraft against the cheques issued but not yet presented. As per arrangement with the bank, the payments to these cheques will be made by transferring balance from the savings account as and when presented.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no change in status of pending tax and legal contingencies disclosed in note 21 to the annual audited financial statements of the Company for the year ended December 31, 2025, except that the following matter arose during the period:

8.1.1 The Company received an amended assessment order dated June 29, 2026 under section 122(5A) of the Ordinance for Tax Year 2021 (Financial Year 2020), raising demand of Rs. 36.62 million. Such demand was on account of disallowance of initial allowance and depreciation on additions to Plant & Machinery and Computer Hardware during the year. The Company has filed an appeal against the said order, before the Commissioner Inland Revenue Appeals [CIR(A)], which is pending adjudication.

8.1.2 For Tax Year 2022 (Financial Year 2021), the Company contested the levy of Super Tax under Section 4C of the Ordinance and obtained an interim stay from the Honorable Sindh High Court. Subsequently, in compliance with the directions of the Honorable Sindh High Court, the Company paid super tax at the rate of 4%, amounting to Rs.113.50 million. However, pursuant to the decision of the Federal Constitutional Court (FCC), the Company discharged the remaining payment of super tax at the rate of 6% amounting to Rs.170.25 million. Since the former payment of super tax was not made along with the return, the Assessment Officer (AO) passed the order dated May 21, 2026 under Section 205 of the Ordinance levying default surcharge amounting to Rs. 86.43 million on the delayed payment. The Company filed an appeal against the aforesaid order before the Appellate Tribunal Inland Revenue [ATIR], which is pending adjudication.

8.1.3 The Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice dated October 01, 2025 and raised demand of Rs. 2.50 million (including penalty and default surcharge) on account of late payment and return filing for the tax period of June 2025. The company has filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] dated April 24, 2026. Meanwhile, the Company has also obtained stay on the tax demand from the department till the decision of the matter.

8.1.4 The DCIR passed an order dated September 29, 2026, demanding Rs.9.54 million on account of late payment and return filing for tax periods September 2023 to February 2026. Being aggrieved, the company has decided to file an appeal with the CIR(A) along with obtaining a stay on the tax demand from the department till the decision of the matter.

8.2 Commitments

8.2.1 Commitments for capital expenditure outstanding as at September 30, 2026, amounted to Rs. 1,569.03 million (December 31, 2025: Rs. 2,155.71 million).

9. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

9.1 This includes sales amounting to Rs. 224.28 million (September 30, 2025: Rs. 365.73 million) made by GlaxoSmithKline Pakistan Limited on behalf of the Company (refer note 1.2).

10. COST OF SALES

10.1 This includes adjustment to accrued liabilities amounting to Rs. 640.31 million relating to decision made by the Honourable Supreme Court of Pakistan, vide its order dated February 23, 2026, in favour of the Company dismissing the petition filed by the Collector of Customs in respect of Company's entitlement to concessional custom duty rates on import of goods listed in the Fifth Schedule of the Customs Act, 1969. This matter was duly disclosed in note 46.1 of the annual audited financial statements of the Company for the year ended December 31, 2025.

10.2 This includes provision for restructuring initiatives amounting to Rs. 11.91 million (September 30, 2025: Rs. Nil) taken during the period.

11. SELLING, MARKETING AND DISTRIBUTION EXPENSES

11.1 This includes advertising and sales promotion expenses of Rs. 2,087.66 million (September 30, 2025: Rs. 2,692.42 million).

11.2 This includes provision for restructuring initiatives amounting to Rs. 384.49 million (September 30, 2025: Rs. Nil) taken during the period.

	Nine months ended Un-audited		Quarter ended Un-audited	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
12. EARNINGS PER SHARE				
Profit for the period (Rupees in thousand)	**4,728,429**	4,585,761	**1,527,471**	1,615,006
Weighted average number of shares outstanding (in thousand)	**117,055**	117,055	**117,055**	117,055
Earnings per share (Rupees)	**40.40**	39.18	**13.05**	13.80

	Un-audited September 30, 2026	Un-audited September 30, 2025
	------- Rupees in '000 -------	
13. CASH GENERATED FROM OPERATIONS		
Profit before levies and income taxes	**7,529,790**	7,596,888
Add / (less): Adjustments for non-cash charges and other items		
Depreciation	**511,808**	445,485
Interest on lease liabilities	**36,907**	36,919
Gain on disposal of operating assets - net	**(15,481)**	(18,121)
Provision for slow moving, obsolete and damaged stock-in-trade	**134,898**	241,530
Allowance for impairment of trade debts	**19,402**	3,132
Provision for employee benefit obligations	**174,298**	146,627
Interest income	**(460,257)**	(548,427)
Unrealised exchange loss	**14,639**	12,977
Profit before working capital changes	**7,946,004**	7,917,010
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	**4,103**	(2,266)
Stock-in-trade	**(4,346,182)**	(3,493,902)
Trade debts	**59,320**	20,817
Loans and advances	**81,715**	(45,847)
Trade deposits and prepayments	**40,091**	34,841
Refunds due from Government - Sales Tax	**(40,319)**	85,448
Other receivables	**(303,882)**	8,402
	(4,505,154)	(3,392,507)
Increase in current liabilities		
Trade and other payables	**595,862**	1,625,410
	4,036,712	6,149,913

	Note	**Un-audited September 30, 2026**	Audited December 31, 2025	Un-audited September 30, 2025
		---------- Rupees in '000 ----------		
14. CASH AND CASH EQUIVALENTS				
Bank balances	6	**2,651,733**	4,305,967	3,733,799
Investment at amortised cost - with maturity of upto three months		**2,972,877**	2,852,637	2,246,450
		5,624,610	7,158,604	5,980,249

15. TRANSACTIONS WITH RELATED PARTIES

The related parties include holding company, associated companies, directors of the Company, companies where directors also hold directorship and key management personnel of the Company. The transactions with related parties are carried out in the normal course of business at contracted rates. Details of transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		Un-audited September 30, 2026	Un-audited September 30, 2025
		-------- Rupees in '000 --------	
15.1 Details of transactions carried out during the period with the related parties are as follows:			
Relationship	**Nature of transactions**		
Associated Companies:	a. Purchase of goods and services	**2,040,663**	1,618,881
	b. Dividend paid	**1,506,349**	2,510,581
	c. Recovery of expenses	**309,147**	129,981
	d. Sale of goods	**11,660**	11,373
Staff retirement funds	a. Expense charged for retirement benefit plans	**174,298**	146,627
	b. Payments to retirement benefit plans	**133,639**	102,983
Key management personnel:	a. Salaries and other employee benefits	**278,989**	273,616
	b. Post employment benefits	**27,693**	23,475

16. FAIR VALUE MEASUREMENTS

The Company discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at September 30, 2026, the Company does not have any financial instruments carried at fair values which are measured using methods falling under above categories, and the carrying values of financial assets and financial liabilities approximate their fair values at the reporting date.

17. CORRESPONDING FIGURES

Corresponding figures have been reclassified in these condensed interim financial statements, wherever necessary, to facilitate the comparison and to conform with changes and presentation in the current period. However, no significant reclassifications were made in the condensed interim financial information.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 29, 2026.

Chief Financial Officer

Director

Chief Executive Officer